

## Article - Business Regulation

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§2–106.5.

- (a) (1) In this section the following words have the meanings indicated.
- (2) “Board” means the State Board of Public Accountancy.
- (3) “Fund” means the State Board of Public Accountancy Fund.
- (b) (1) There is a State Board of Public Accountancy Fund in the Department.
- (2) The Fund is a special, nonlapsing fund that is not subject to § 7–302 of the State Finance and Procurement Article.
- (c) The Fund consists of fees collected by the Board and distributed to the Fund under § 2–209 of the Business Occupations and Professions Article.
- (d) The Fund shall be used to cover the actual documented direct and indirect costs of fulfilling the statutory and regulatory duties of the Board.
- (e) The Secretary or a designee of the Secretary shall administer the Fund.
- (f) The Legislative Auditor shall audit the accounts and transactions of the Fund as provided in § 2–1220 of the State Government Article.

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